

**BINGHAM, DANA & GOULD LLP**

150 FEDERAL STREET  
BOSTON, MASSACHUSETTS 02110-1726

TEL: 617.951.8000  
FAX: 617.951.8736

RECORDED 20218

AUG 5 1996 11 59 AM

INTERSTATE COMMERCE COMMISSION

August 1, 1996

**BY MESSENGER**

Surface Transportation Board  
Room 2311  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Secretary

Ladies and Gentlemen:

Enclosed for recording with the Surface Transportation Board pursuant to Section 11303 of Title 49 of the U.S. Code are two original fully executed, notarized versions of the document described below.

This document is a Purchase and Sale Agreement, a primary document dated as of June 17, 1996, between Railcar, Ltd. as seller (the "Seller") and BancBoston Leasing Inc. as purchaser (the "Purchaser"), covering Seller's sale, transfer and conveyance, and Purchaser's purchase, of all of Seller's right, title and ownership interest in and to certain railcars, and of all of Seller's interest and obligations under certain lease documents.

The names and addresses of the parties to the Purchase and Sale Agreement are as follows: as to Seller: Railcar, Ltd., whose chief executive office is located at Suite 315, 1819 Peachtree Road, N.E., Atlanta, Georgia 30309-1847; as to Purchaser: BancBoston Leasing Inc., whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

Included in the property covered by the aforesaid Purchase and Sale Agreement are railroad cars intended for use related to interstate commerce.

A short summary of the document to appear in the index is as follows:

"A Purchase and Sale Agreement, dated as of June 17, 1996, between Railcar, Ltd., as Seller, and BancBoston Leasing Inc., as Purchaser, covering Seller's sale, transfer and conveyance, and Purchaser's purchase, of all of Seller's right, title and ownership interest in and to certain railcars as described in Exhibit A to the Purchase and Sale Agreement, and of all of Seller's interest and

BOS-BUS 20218

HARTFORD

WASHINGTON

LONDON

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
AUG 5 10 30 AM '96

Counterpart - per [signature]

BINGHAM, DANA & GOULD LLP

Surface Transportation Board  
August 1, 1996  
Page 2

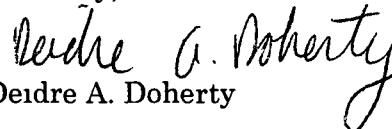
obligations under certain lease documents described in Exhibit B of the Purchase and Sale Agreement."

Also enclosed is a check in the amount of \$21.00, payable to the Surface Transportation Board, to cover the recording fee prescribed by the Surface Transportation Board in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning to our messenger the enclosed copy of this letter together with the Purchase and Sale Agreement as filed.

If you have any questions with respect to the enclosed documents, please call me collect at (617) 951-8938.

Sincerely,

  
Deidre A. Doherty

Enclosures

cc: William S. Barrett, Esq.

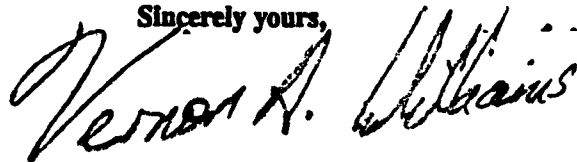
**SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001**

Deidre A. Doherty  
Bingham, Dana & Gould LLP  
150 Federal Street  
Boston, MA 02110-1726

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8-5-96 at 11:30 AM , and assigned recordation number(s). 20218.

Sincerely yours,

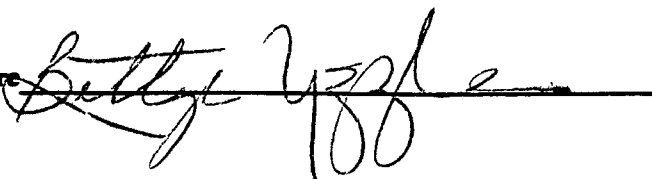


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



**AUG 2 1996 11 59 AM****PURCHASE AND SALE AGREEMENT INTERSTATE COMMERCE COMMISSION**

**THIS AGREEMENT** (the "Agreement") is made and entered into as of June 17, 1996 by and between Railcar, Ltd., a Georgia corporation ("Seller") and BancBoston Leasing Inc., a Massachusetts corporation ("Purchaser") (collectively, the "Parties").

**RECITALS:**

**WHEREAS**, Seller is the owner (or is the beneficiary of a trust which is the owner) of certain railcars (the "Equipment") described on Exhibit A hereto, which Equipment is subject to one or more leases (individually a "Sublease" and together the "Subleases") described on Exhibit B hereto between Seller as sublessor and one or more lessees (individually a "Sublessee" and together the "Sublessees"); and

**WHEREAS**, the term "Equipment" as used herein shall include both the railcars described in Exhibit A and Seller's beneficial interest in any trust which is the owner of any such railcars; and

**WHEREAS**, Purchaser desires to acquire the Equipment and a security interest in each applicable Sublease and in certain other rights of Seller, and Seller is willing to sell, grant, transfer, assign and deliver the same to Purchaser, all as hereinafter set forth;

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual promises and undertakings contained herein, the parties hereto agree as follows:

**1. Sale and Conveyance of Equipment.** Seller does hereby sell, transfer and convey to Purchaser, and Purchaser does hereby purchase from Seller, all of Seller's right, title and interest in and to the Equipment as further evidenced (as the case may be) by (i) a Bill of Sale in the form attached hereto as Exhibit C, and (ii) an Assignment of Beneficial Interest (and related Consents to Assignment) in the form attached hereto as Exhibit C-1.

2. **Lease of Equipment.** Simultaneously herewith, pursuant to that certain Master Lease Finance Agreement dated as of June 17, 1996 between Purchaser as lessor and Seller as lessee (together with any Equipment Schedule, rider, amendment, modification, exhibit or attachment thereto, the "Lease"), Seller is leasing the Equipment from Purchaser pursuant to the terms thereof.

3 **Assignment of Subleases and Related Agreements.** In order to secure Seller's obligations under the Lease, Seller does hereby collaterally assign to Purchaser, and grant Purchaser a security interest in, all right, title and interest of Seller in and to (i) each Sublease, (ii) any subsequent sublease (also "Sublease") of any Equipment, including without limitation (in the case of both (i) and (ii) hereof) the Sublease proceeds attributable thereto and the proceeds of any insurance policies maintained on the Equipment, and (iii) Seller's beneficial interest in that certain Trust (the "Trust") created by that certain Trust Agreement dated as of April 28, 1995 (the "Trust Agreement") between Seller as Owner Participant and First Security Bank of Utah, N.A. as trustee (the "Trustee"), including without limitation Seller's beneficial interest in that certain Agreement dated as of April 28, 1995 (the "RMI Agreement") between and Railcar Management, Inc ("RMI") and the Trustee pursuant to which RMI has agreed to manage certain railcars in which the Trustee has an interest. The Trust Agreement, the RMI Agreement, and all documents related thereto are hereinafter referred to as the "Trust Documents." Seller's interest in the Trust and the RMI Agreement are subject to the prior interest of The Provident Bank ("Provident"). Purchaser hereby accepts such assignment and grant subject to the prior interest of Provident, provided that Purchaser shall not be liable for any obligations of Seller under any Sublease or the Trust Documents other than to give quiet enjoyment of the Equipment to the applicable Sublessee so long as no event of default under the applicable Sublease shall have occurred and be continuing. Upon an Event of Default by Seller under the Lease or hereunder, Seller hereby agrees (i) to notify each Sublessee to render performance under the applicable Sublease directly to Purchaser, (ii) to notify the Trustee that Seller's beneficial interest in the Trust has reverted to Purchaser, subject to any then-existing prior interest of Provident, and (iii) to take all steps reasonably required by Purchaser necessary to perfect Purchaser's security interest in the Subleases and in Seller's beneficial interest in the Trust.

4. **Purchase Price.** Simultaneously with (i) the execution of this Agreement, and (ii) the execution and/or delivery to Purchaser of the documents referred to in the next sentence, Purchaser shall deliver to Seller as payment for the Equipment the sum of \$8,631,698 (the "Purchase Price"),

consisting of \$6,731,376 in cash (the "Cash Payment") and \$1,900,322 in Purchaser's assumption of certain debt of Seller. The Cash Payment (of which the sum of \$567,349 shall be used by Purchaser to pay off the debt of Seller with respect to railcars under lease to GWI Leasing Corporation) shall be made on the closing date as agreed to by the parties by wire transfer of good funds to the account of Seller. Simultaneously with receipt of the Purchase Price, Seller agrees to deliver to Purchaser (i) the Bill of Sale, (ii) a certified true copy of each Sublease and related documentation, with the first page of each such Sublease bearing the legend "Assigned to BancBoston Leasing Inc. [Date]", and (iii) executed UCC-3 financing statements assigning to Purchaser all UCC-1 financing statements filed in connection with the Equipment and each Sublease

**5. Representations, Warranties and Covenants of Seller.** Seller hereby represents and warrants to, and covenants with, Purchaser that:

a. Seller is a duly organized and validly existing corporation, is in good standing under the laws of the state of its incorporation, and is duly qualified to own its properties and carry on its business in each jurisdiction where the failure to be so qualified would have a materially adverse effect on Seller's ability to perform its obligations hereunder.

b. Seller has full power and authority to sell the Equipment to Purchaser, to assign to Purchaser all of Seller's right, title and interest in, to and under each Sublease and its beneficial interest in the Trust on the terms contained herein, to enter into, execute and deliver this Agreement, the Bill of Sale, the Lease, each Sublease, the Trust Documents and all other instruments and documentation executed or to be executed and delivered in connection with this transaction (hereafter referred to collectively as the "Documents"). Each Sublease has been duly and validly executed and delivered by Seller, is in full force and effect and constitutes the valid and binding obligations of the parties thereto enforceable in accordance with its terms by Purchaser. No default, or condition which with or without the passage of time, the giving of notice or both, would constitute a default, exists under any Sublease, either by Seller or, to the best of Seller's knowledge, by the applicable Sublessee.

c. The Documents constitute, or when executed and delivered by Seller shall constitute, the valid and binding obligations of Seller, enforceable by Purchaser in accordance with their respective terms.

d. The execution and delivery by Seller of the Documents executed and delivered by it and to be executed and delivered by it and the performance by Seller of its obligations thereunder, including, without limitation, the conveyance of title to the Equipment and the assignment of the Subleases and the acceptance by it of the Purchase Price in exchange therefor, have been duly authorized by all necessary action on the part of Seller.

e. Except for the Lease, each Sublease, and in the case of autorack cars presently under lease to Ferrocarriles Nacionales de Mexico (the "Autorack Cars") the Trust Documents, the Note Purchase Agreement referred to in Exhibit C-1, and the Corporate Guaranty referred to in Exhibit C-1, there are no written agreements between Seller and any Sublessee or between Seller and any other party concerning or affecting the Equipment or the Subleases, and each Sublease constitutes the entire agreement between the Seller and the applicable Sublessee concerning the applicable Equipment.

f. The Trustee and RMI have entered into the RMI Agreement pursuant to which the Trustee has engaged RMI to perform record-keeping and collection services with respect to those certain gondola cars (the "Gondola Cars") which belong to FNM but which have been assigned to the Trustee by FNM in consideration of FNM's use of the Autorack Cars and which are presently under lease to CSX Transportation, Inc ("CSX") and Union Pacific Railroad ("Union Pacific"); and the Trustee has directed RMI to use any revenues received by RMI from the AAR railcar settlement system and derived from the Gondola Cars to pay Provident with respect to Provident's loan to the Trustee secured by the Autorack Cars.

g. Seller is the sole beneficiary of the Trust which is the owner of the Autorack Cars; and Seller has either good and marketable title to, or a first perfected security interest in, all Equipment other than the Autorack Cars, and is conveying to Purchaser its interests therein free and clear of all liens and encumbrances, except for the Trust Documents and the applicable Sublease, and Seller is granting to Purchaser a security interest in each Sublease and its beneficial interest in the Trust free and clear of all liens and encumbrances.

h. Seller has provided to Purchaser a certified true copy of each existing Sublease and related agreement, and Seller hereby agrees to provided Purchaser with a certified true copy of each

Sublease and related agreement regarding the Equipment that may in the future be entered into with respect to any portion of the Lease Term under the Lease

1. Seller, and in the case of the Autorack Cars the Trustee, have duly recorded their respective interests in the Equipment with the (former) Interstate Commerce Commission or with any successor organization, and such recordation is sufficient to establish Seller as the legal (or in the case of the Autorack Cars the beneficial) owner of the Equipment.

j. All sales, use, property or other taxes, licenses, tolls, inspection or other fees, bonds, permits or certificates which are required to be paid or obtained in connection with the acquisition by Seller of the Equipment and the lease of the Equipment to the applicable Sublessee have been paid in full or obtained.

k. No sales, use, property or other taxes, licenses, tolls, inspection or other fees, bonds, permits or certificates are required to be paid or obtained in connection with the acquisition by Purchaser of the Equipment and the lease of the Equipment to Seller.

l. No Sublease will at any time be subject to any permitted claim, offset, counterclaim, setoff or defense by the applicable Sublessee due to any act or omission of Seller.

m. Seller has not received any notice of, and has no knowledge of, the loss, theft, damage, seizure, condemnation, destruction or other injury of or to the Equipment.

n. Seller has not received any notice of, and has no knowledge of, any sub-sublease of any item of Equipment or any replacement of any item of Equipment by the applicable Sublessee pursuant to the terms of any Sublease or otherwise.

o. There have been no amendments of modifications to or assignments, assumptions, renewals or extensions of any Sublease other than those provided to Purchaser in connection with this transaction.



p. No Sublessee has made any prepayment to Seller of any amounts payable under any Sublease.

q. The Subleases conform to all applicable existing laws and regulations.

r. No action, suit, or proceeding is pending, or to the knowledge of Seller, threatened, before any court, arbitrator, administrative or governmental body relating to this Agreement or the transactions contemplated hereby or to any Sublease or the Equipment covered thereby.

s. Neither the execution and delivery by Seller of this Agreement, nor the performance by Seller of its obligations hereunder, nor the sale and assignment by Seller of the Equipment and the Subleases provided herein (assuming, for purposes of clauses (i) and (ii) below the truth of the representations and warranties of Purchaser set forth in Section 6 hereof), (i) requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action in respect of, any federal or state governmental authority on the part of Seller, or (ii) violates any law or regulation binding on Seller, or any order, writ, injunction or decree of any court or governmental agency or instrumentality binding on Seller, or (iii) contravenes Seller's certificate of incorporation or bylaws.

t. The Equipment is as described in Exhibit A hereto, and all repairs, refurbishment and modifications described therein have been performed.

u. Upon notification to do so following an Event of Default by Seller under the Lease or hereunder, Seller will send each Sublessee a notice with respect to each Sublease in the form attached hereto as Exhibit D, and will send the Trustee a notice with respect to Seller's beneficial interest in the Trust in the form attached hereto as Exhibit D-1, in each case with any modifications as may be mutually agreed to by Seller and Purchaser.

**6. Representations, Warranties and Covenants of Purchaser.** Purchaser hereby represents and warrants to, and covenants with, Seller that:

a. Purchaser is a duly organized and validly existing corporation in good standing under the laws of the Commonwealth of Massachusetts and is duly qualified to own its properties and

carry on its business in each jurisdiction where the failure to be so qualified would have a materially adverse effect on Purchaser's ability to perform its obligations hereunder.

b. Purchaser has the power and authority to enter into, execute and deliver the Documents to be executed by it (including without limitation, this Agreement) and to carry out the transactions contemplated hereby and thereby.

c. The execution and delivery by Purchaser of the Documents to be executed and delivered by it, and the performance by Purchaser of its obligations thereunder have been duly authorized by all necessary action on the part of Purchaser.

d. Neither the execution and delivery by Purchaser of the Documents to be executed and delivered by it, nor the performance by Purchaser of its obligations thereunder will violate or conflict with (i) any provision of Purchaser's Certificate of Incorporation or Bylaws, or (ii) any law or any other, writ, injunction, decree, rule or regulation of any court, administrative agency or any other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery of performance by Purchase of any Documents

e. The Documents, when executed and delivered by Purchaser, shall constitute the valid and binding obligations of Purchaser, enforceable in accordance with their respective terms.

f. Purchaser represents that it is purchasing the Equipment for lease to Seller and not as an end user and that it has a valid resale certificate from taxing authorities in all applicable jurisdictions.

**7. Disclaimer.** EXCEPT AS SPECIFICALLY SET FORTH HEREIN AND IN THE BILL OF SALE, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION THE SELECTION, QUALITY OR CONDITION OR THE EQUIPMENT, ITS MERCHANTABILITY, ITS SUITABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE OPERATION OR PERFORMANCE OF THE EQUIPMENT OR THE MAINTENANCE THEREOF OR PATENT INFRINGEMENT OR THE LIKE.

8. **Indemnity.** Each party hereto agrees to indemnify and hold the other party harmless from and against any and all loss, cost, damage, injury or expense (including court costs and reasonable attorneys' fees), which are incurred by reason of the breach by such party of its obligations set forth in this Agreement, or of any representation, warranty or covenant contained herein or in any document executed in connection herewith (all of which shall survive the closing and execution and delivery of the Documents).

9. **Miscellaneous.**

a. Notice. Any notice or other communications hereunder between the parties shall be given in writing by depositing the same in the United States Mail, registered or certified, return receipt requested, postage prepaid, or by personally delivering same, as follows:

- |                       |  |
|-----------------------|--|
| (i) if to Seller:     | Railcar, Ltd.<br>1819 Peachtree Road, N.E.<br>Atlanta, GA 30309<br>Attn: President   |
| (ii) if to Purchaser: | BancBoston Leasing Inc.<br>100 Federal Street<br>Boston, MA 02110<br>Attn: President |

b. All exhibits to this Agreement referred to herein are incorporated herein by reference and made a part hereof as set out in full herein.

c. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

d. This Agreement constitutes the entire agreement of the Parties. All prior agreements or understandings of the Parties, whether written or oral, with respect to the subject matter hereof, are hereby superseded.

e. This Agreement shall be binding and shall inure to the benefit of the Parties, their heirs, legal representatives, successors and assigns.

f. The paragraph headings hereof have been inserted for convenience of reference only and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

g. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement

h. The Parties agreement to execute and deliver such additional documents and to take such other and further action as may be required to fully carry out the transactions contemplated herein

i. No provision of this Agreement may be amended, changed, waived or discharged orally, but only by an instrument in writing specifying the provision intended to be amended, changed, waived or discharged and signed by the party against whom enforcement of such amendment, change, waiver or discharge is sought.

IN WITNESS WHEREOF, the Parties have executed this Agreement the year and day hereinabove first written

Purchaser.  
**BANCOSTON LEASING INC.**

By: *Annamarie R. Warren*  
**ASSISTANT VICE PRESIDENT**

Title. \_\_\_\_\_

Seller  
**RAILCAR, LTD.**

By: *Willy L. Pinn*

Title: *PRESIDENT*

State of Georgia       )  
                                  ) ss.:  
County of Fulton       )

On the 16<sup>th</sup> day of July 1996 personally appeared before me Wills L. Pierce, to me personally known, who being by me duly sworn, said that he is the President of Railcar, Ltd., that the seal affixed to the foregoing instrument is the corporate seal of such corporation, that such instrument was signed and sealed on behalf of such corporation, by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Jay F. Hardin  
Notary Public  
My commission expires March 30, 1999



Commonwealth of Massachusetts   )  
  ) ss.:  
County of Suffolk                       )

On the 24<sup>th</sup> day of July 1996 personally appeared before me Annemarie Warren, to me personally known, who being by me duly sworn, said that he is the Assistant Vice President of BancBoston Leasing Inc., that the seal affixed to the foregoing instrument is the corporate seal of such corporation, that such instrument was signed and sealed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Teresa M. Grimes  
Notary Public  
My commission expires January 30, 1998

EXHIBIT A TO  
EQUIPMENT SCHEDULE NO 1

<u>QTY</u>	<u>DESCRIPTION</u>	<u>MARKINGS</u>
2	BOXCARS	CNA 549315, CNA 549455
12	FLATCARS	XSCR 301, XSCR 302, XSCR 303, XSCR 304, XSCR 305, XSCR 306 XSCR 307, XSCR 308, XSCR 309, XSCR 310, XSCR 311, XSCR 312
6	CENTER BEAM BULKHEAD FLATS	SOU 118330, SOU 118331, SOU 118332 SOU 118333, SOU 118334, SOU 118335
98	BOXCARS	RMMX 6000-6068, RMMX 6070-6093 RMMX 6095-6099
50	BOXCARS	XBPR 1200-1249
52	TRILEVEL AUTORACKS & FLATS	NDM 160000-160051
37	BULKHEADS	GNRR 10000, 10001, 10003, 10008, 10013 GNRR 10014, 10019-10021, 10023, 10025 GNRR 10026, 10029, 10030, 10076-10079 GNRR 20035, LW 10002, 10004-10007 LW 10009-10012, 10015-10017, 10022, LW 10024, 10027, 10032-10034
25	70T RB BOXCARS	GNRR 10220, 10221, 10222, 10224 GNRR 10225-10227, 10229 GNRR 10231, 10232 10237-10240 GNRR 10243-10251, 10253-10254

LESSOR BANCOSTON LEASING INC  
BY *Annemarie R. Warren*  
TITLE ASSISTANT VICE PRESIDENT

LESSEE RAILCAR, LTD  
BY *Will L. Pinn*  
TITLE PRESIDENT

EXHIBIT A TO  
EQUIPMENT SCHEDULE NO 2

<u>QTY</u>	<u>DESCRIPTION</u>	<u>MARKINGS</u>
23	100T SMALL CUBE COVERED HOPPER CARS	RMGX 3350-3357, 3360-3362, 3366 RMGX 3369, 3373, 3377, 3382, 3384, 3388 RMGX 3390, 3391, 3392, 3394, 3399

LESSOR: BANCOSTON LEASING INC  
BY Annemarie R. Warner  
TITLE: ASSISTANT VICE PRESIDENT

LESSEE RAILCAR, LTD  
BY Willy Z. Puri  
TITLE PRESIDENT

## **EXHIBIT B**

### **DESCRIPTION OF SUBLEASES AND RELATED AGREEMENTS**

1. Lease Agreement dated as of December 1, 1988 between Railcar Management, Inc. as agent for certain Owners as lessor and Canadian National Railway Company as lessee. Equipment is 180 boxcars (not further described), and lease expires 1999.
2. Lease Agreement dated as of September 10, 1990 between Railcar, Ltd. as agent for certain Owners as lessor and Railtex, Inc. as lessee. Equipment is twelve 100-ton, 64-foot 6-inch flatcars, and lease expires November 30, 1996.
3. Lease Agreement dated as of April 15, 1996 between Railcar, Ltd. as lessor and Tolko Industries Ltd. as lessee. Equipment is six 100-ton, 83-foot centerbeam flatcars, for a one-year term expiring in 1997.
4. Mercantile Lease Agreement dated as of May 30, 1994 between Railcar, Ltd. as lessor and Cementos Mexicanos, S.A. de C.V., Cementos Anahuac del Atlantico, S.A. de C.V., and Cementos Tolteca, S.A. de C.V. as lessees. Equipment is 100 50-foot boxcars, and lease expires May 31, 1999. (Three cars have been destroyed.)
5. Lease Agreement dated as of September 1, 1994 between Railcar, Ltd. as lessor and GWI Leasing Corporation as lessee. Equipment is 50 70-ton, 50-foot boxcars, and lease expires in 2000, with Lessee option for up to 3 one-year renewals. As of June 17, 1996, the cars are sub-subleased to Buffalo & Pittsburgh Railroad
- 6A. Lease Agreement dated as of April 28, 1995 between First Security Bank of Utah, N.A. (not in its individual capacity, but solely as Owner Trustee under a Trust Agreement dated as of April 28, 1995, the "Trustee") as lessor and Grupo FYL, S.A. de C.V. ("Grupo") as lessee. Equipment ("Autorack Cars") is 52 70-ton 89-foot flatcars equipped with triple-level autoracks, and lease expires in 1998. Grupo has subleased the Autorack Cars to Ferrocarriles Nacionales de Mexico ("FNM").
- 6B. Lease Contract of Gondola Railcars dated as of November 25, 1994 between FNM as lessor and Grupo as lessee. Equipment ("Gondola Cars") is 260 100-ton, 52-foot 6-inch gondolas, and lease expires in 1997, with extensions possible unless either party declines
- 6C. Letter dated August 21, 1995 from Railcar to FNM pursuant to which Railcar proposes that FNM provide an additional 38 100-ton, 52-foot 6-inch Gondola Cars to Grupo in exchange for Grupo furnishing certain repair services to FNM. (FNM's agreement to the proposal was not provided by Railcar, but is nevertheless among the agreements assigned to BBL.)
- 6D. Letter agreements dated July 29, 1994, January 31, 1995 and May 7, 1996 between Georgia Northeastern Railroad Company, Inc. ("GNRR") and CSX Transportation, Inc. ("CSX") pursuant to



which GNRR agrees to lease to CSX 225 100-ton, 52-foot 6-inch Gondola Cars for a term from approximately April 1, 1995 to approximately June 30, 1998, with extensions possible unless either party declines.

6E. Letter agreements (i) dated January 12, 1995 between GNRR and Chicago and North Western Railway Company ("CNW") and (ii) dated August 9, 1995 between GNRR and Union Pacific Railroad ("Union Pacific"), pursuant to which GNRR agrees to lease to CNW (which was subsequently acquired by Union Pacific) 75 100-ton, 52-foot 6-inch Gondola Cars for a three-year term from a Commencement Date in approximately 1995, with extensions possible unless either party declines.

6F. Assignment and Assumption Agreement dated as of April 28, 1995 between GNRR as assignor and the Trustee as assignee. The letter agreements referred to in items 6D and 6E above are assigned by GNRR to the Trustee.

6G. Agreement dated as of April 28, 1995 between the Trustee as owner and Railcar Management, Inc. ("RMI") pursuant to which RMI agrees to provide certain record-keeping and collection functions for the Trustee with respect to the Gondola Cars referred to in items 6B and 6C above.

7. Letter agreement dated March 1, 1993 between Railcar, Ltd. ("Railcar") and Consolidated Rail Corporation ("Conrail") pursuant to which Railcar agrees to renew a lease to Conrail for 55 70-ton, 52-foot RBL boxcars for a 3-year term, with extensions possible unless either party declines. The basic lease was not provided by Railcar, but is nevertheless among the agreements assigned to BBL.

8 Letter agreement dated April 2, 1996 between Railcar, Ltd. ("Railcar") and Georgia & Florida Railroad ("GFRR") pursuant to which Railcar agrees to lease to GFRR 25 70-ton, 50-foot XPI boxcars for a 3-year term. The basic lease was not provided by Railcar, but is nevertheless among the agreements assigned to BBL.

9 Letter agreement dated January 23, 1996 between Railcar, Ltd. ("Railcar") and Southern Illinois Railcar Company ("Southern Illinois") pursuant to which Railcar agrees to lease to Southern Illinois 35 100-ton, small-cube covered hopper cars for a 5-year term. The basic lease was not provided by Railcar, but is nevertheless among the agreements assigned to BBL.

SELLER: Railcar, Ltd.

BY: Willy J. Prime

TITLE: PRESIDENT

PURCHASER: BancBoston Leasing Inc.

BY: AnneMarie R. Wamen

TITLE: ASSISTANT VICE PRESIDENT

## EXHIBIT C

### BILL OF SALE

For value received, Railcar, Ltd. ("Seller") hereby sells, assigns, transfers and conveys to BancBoston Leasing Inc. ("Purchaser") all right, title and interest of Seller in and to the property described below (and on Exhibit A annexed hereto) together with all parts and accessories attached thereto (all such personal property, parts and accessories are collectively referred to herein as the "Equipment"), to have and hold for its own use and benefit forever. (The term "Equipment" as used herein shall include both the railcars described in Exhibit A hereto and Seller's beneficial interest in any trust which is the owner of any such railcars.)

See Exhibit "A" consisting of \_\_\_\_ pages attached hereto and made a part hereof.

Seller hereby covenants, represents and warrants to Purchaser, its successors and assigns, that Seller:

(i) has full legal and beneficial title to the Equipment and the good and lawful right to sell the same; and

(ii) will defend such title forever against all claims or demands whatsoever against Seller's full legal and beneficial title to the Equipment or against Seller's good and lawful right to sell the same.

This Bill of Sale is issued pursuant and is subject to all the terms and conditions of that certain Purchase and Sale Agreement dated as of June 17, 1996 between Seller and Purchaser.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be executed and delivered by its duly authorized officer this \_\_\_\_ day of June 1996.

Seller  
**RAILCAR, LTD.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

ASSIGNMENT OF BENEFICIAL INTEREST

Railcar, Ltd., a Georgia corporation ("LTD"), is the sole beneficial owner under the Trust Agreement dated as of April 28, 1995 (the "Trust Agreement"), between LTD, as Owner Participant, and First Security Bank of Utah, N.A., as Owner Trustee ("First Security"). The trust created under the Trust Agreement is hereinafter referred to as the "Owner Trust."

The Owner Trust was created in connection with a transaction involving the acquisition and financing of certain railroad equipment and related leases. In connection with that transaction, First Security, as Owner Trustee, and LTD entered into certain agreements with The Provident Bank, an Ohio banking corporation ("Provident"), including (i) the Note Purchase Agreement dated as of April 28, 1995, between First Security, as Owner Trustee, LTD, as Owner Participant, and Provident, as Secured Note Purchaser (the "Note Purchase Agreement"), (ii) the Owner Security Agreement dated as of April 28, 1995, between Provident, as Secured Note Purchaser, and First Security, as Owner Trustee (the "Owner Security Agreement"), and (iii) the Corporate Guaranty dated as of April 28, 1995, executed by LTD in favor of Provident (the "Corporate Guaranty").

With the consent of Provident (and First Security, as Owner Trustee), LTD wishes to transfer its rights under the Owner Trust to BancBoston Leasing Inc., a Massachusetts corporation ("BancBoston").

NOW, THEREFORE, for value received, subject to the consent of Provident, LTD hereby sells, transfers, and assigns to BancBoston all of LTD's right, title, and interest as the beneficial owner ("Owner Participant") under the Owner Trust, including but not limited to all of LTD's right, title, and interest (whether legal, equitable, absolute, vested, or contingent) in and to the property included in the "Trust Estate" as defined in the Trust Agreement.

Subject to the consent of Provident, the Trust Agreement (and in particular, Section 8.01 thereof, which provides that the Owner Participant shall have no right to transfer its interests under the Trust Agreement) is hereby amended to the extent necessary to permit the foregoing assignment by LTD to BancBoston; otherwise, however, the Trust Agreement shall remain in full force and effect.

BancBoston is not assuming, and LTD shall not be relieved of, any obligations under the Note Purchase Agreement, the Owner Security Agreement, or the Corporate Guaranty, or any other obligations LTD may have to Provident.

LTD will from time to time execute such additional documents and take such other actions as may be necessary or appropriate to effect the transfer of the interests referenced above.

EXECUTED as of the \_\_\_\_ day of \_\_\_\_\_, 1996.

RAILCAR, LTD.

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Accepted:

BANCBOSTON LEASING INC.

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Consented to:

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity but solely as Owner Trustee

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

CONSENT TO ASSIGNMENT

This Consent by The Provident Bank, an Ohio banking corporation ("Provident"), relates to (i) the assignment by Railcar, Ltd. ("LTD") to BancBoston Leasing Inc. ("BancBoston") of LTD's interest as the sole beneficial owner under the Trust Agreement dated as of April 28, 1995 between LTD, as Owner Participant, and First Security Bank of Utah, N.A., as Owner Trustee, pursuant to an Assignment of Beneficial Interest, a copy of which is attached hereto (the "Assignment"), and (ii) the leaseback by BancBoston to LTD pursuant to a Master Lease Finance Agreement (and related riders and other documents), a copy of which is attached hereto (the "Leaseback").

Notwithstanding anything to the contrary in any other document, including but not limited to the Note Purchase Agreement, Owner Security Agreement, or Corporate Guaranty referenced in the Assignment, Provident hereby acknowledges and consents to the above-referenced assignment by LTD to BancBoston and leaseback by BancBoston to LTD.

Provident represents and warrants to BancBoston that to the knowledge of Provident, no event of default and no event which, with the passing of time or the giving of any notice or both would constitute an event of default, has occurred and is continuing under the above-referenced Owner Security Agreement.

Provident does not release LTD from any of LTD's obligations under the Note Purchase Agreement, the Owner Security Agreement, or the Corporate Guaranty, or from any other obligations LTD may have to Provident.

EXECUTED as of the \_\_\_\_ day of \_\_\_\_\_, 1996.

THE PROVIDENT BANK

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

CONSENT TO ASSIGNMENT

Railcar Management, Inc., a Georgia corporation ("RMI"), hereby acknowledges and consents to (i) the assignment by Railcar, Ltd. ("LTD") to BancBoston Leasing Inc. ("BancBoston") of LTD's interest as the sole beneficial owner under the Trust Agreement dated as of April 28, 1995 between LTD, as Owner Participant, and First Security Bank of Utah, N.A., as Owner Trustee (the "Trustee") (including without limitation LTD's beneficial interest in the Agreement dated as of April 28, 1995 between RMI and the Trustee pursuant to which RMI has agreed to provide certain record-keeping and collection functions with respect to certain railroad cars in which the Trustee has an interest), and (ii) the leaseback by BancBoston to LTD pursuant to a Master Lease Finance Agreement and related riders and other documents. RMI understands that The Provident Bank and the Trustee have consented to these transactions.

EXECUTED as of the \_\_\_\_ day of \_\_\_\_\_, 1996.

RAILCAR MANAGEMENT, INC.

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

EXHIBIT D

NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

[Letterhead of Railcar, Ltd.]

[Date]

[Sublessee Name]  
[Sublessee Address]

Re: [Name of Lease] dated as of \_\_\_\_\_, 19\_ (the "Lease") between Railcar, Ltd. ("Lessor") as lessor and \_\_\_\_\_ ("Lessee") as lessee, and the equipment ("Equipment") subject to the Lease.

Gentlemen:

1. Notice is hereby given that, pursuant to a Purchase and Sale Agreement (the "Purchase Agreement") between Lessor and BancBoston Leasing Inc. ("BancBoston"), the Lease has been assigned and a security interest in the Lease has been granted by Lessor for financing purposes to BancBoston. Pursuant to the Purchase Agreement, Lessor has assigned, transferred and set over unto BancBoston:

a. all sums due under the Lease or any extension thereof, including, without limitation, rentals, interest, late charges, payments, taxes, income, revenues, issues, profits, insurance proceeds, awards and proceeds in respect of any taking, casualty, salvage, damage or termination, and all other amounts, of every kind and nature, now or hereafter payable to or receivable by the Lessor in respect of the Equipment or the Lease (together "Payments");

b. all claims, rights, privileges, options, elections, powers and remedies, now existing or hereafter arising, of Lessor under or pursuant to any provision of the Lease; and

c. all other rights of Lessor to give, make, enter into or receive any agreement, amendment, notice, consent, demand, waiver or approval with, to or from Lessee under or in respect of the Lease or any of the Equipment, to accept surrender of any of the Equipment, or to terminate or cancel the Lease;

in each case together with full power and authority, in the name of Lessor or BancBoston, to enforce, collect, receive and receipt for any or all of the foregoing.

2. In connection with the Assignment, Lessor and BancBoston hereby irrevocably direct you to remit to BancBoston all Payments required to be made pursuant to the Lease

beginning with the first payment date following receipt of this notice and continuing thereafter through and including the payment due \_\_\_\_\_. All payments should be mailed directly to BancBoston at Post Office Box 1730, Boston, MA 02105 (or to such other address or party as BancBoston may otherwise direct). Any notices and other communications should also be given or sent to BancBoston at the foregoing post office address or in the event of registered or certified mail or overnight delivery sent to BancBoston Leasing Inc., 100 Federal Street, Boston, Massachusetts 02110, Attention: President. If you have previously made any of the Payments to Lessor, Lessor will pay same over to BancBoston.

3. The assignment in the Purchase Agreement shall not be deemed to relieve Lessor of any obligations under the Lease.

Very truly yours,

**RAILCAR, LTD.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and Agreed:  
**[Lessee]**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and Agreed:  
**BANCOSTON LEASING INC.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT D-1

NOTICE TO TRUSTEE

[Letterhead of Railcar, Ltd.]

[Date]

First Security Bank of Utah, N.A.  
79 South Main Street  
Salt Lake City, Utah 84111

Re: Trust Agreement dated as of April 28, 1995 ("Trust Agreement") between Railcar, Ltd. ("Railcar") as Owner Participant and First Security Bank of Utah, N.A., not in its individual capacity but solely as trustee (the "Trustee") as Owner Trustee.

Gentlemen:

1. The Trustee has previously consented to that certain Assignment of Beneficial Interest dated June \_\_\_\_, 1996 (the "Assignment") pursuant to which Railcar assigned to BancBoston Leasing Inc. ("BancBoston") all of Railcar's right, title and interest as the beneficial owner under the Trust.

2. Because Railcar is now in default under its [purchase and sale agreement] [lease] with BancBoston, Railcar now hereby notifies you that until further notice from BancBoston, all future benefits and performance due to Railcar under the Trust Agreement or with respect to the Trust Estate are now to be rendered to BancBoston and not to Railcar.

Very truly yours,

**RAILCAR, LTD.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and Agreed:

**FIRST SECURITY BANK OF UTAH, N. A.**

(Not in its individual capacity but solely as trustee)

By: \_\_\_\_\_

Title: \_\_\_\_\_